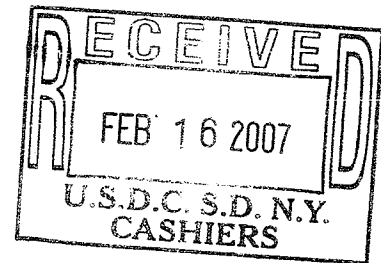


Terry L. Stoltz (TS-7650)
William M. Fennell (WF-8895)
NICOLETTI HORNIG CAMPISE & SWEENEY
Attorneys for Plaintiff
Wall Street Plaza
88 Pine Street, Seventh Floor
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(212) 220-3830



**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----X
STX PAN OCEAN CO., LTD.,
:
Plaintiff, :
:
Index No. _____
:
- against - :
:
VERIFIED COMPLAINT
:
BONYAD SHIPPING CO., :
:
Defendant. :
-----X

Plaintiff STX Pan Ocean Co., Ltd. ("Pan Ocean"), by its attorneys Nicoletti Hornig Campise & Sweeney, as and for its Verified Complaint herein against Defendant Bonyad Shipping Co. ("Bonyad Shipping"), alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction under 28 U.S.C. § 1333 and is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. Pan Ocean is, and was at all relevant times, a corporation organized under the laws of some jurisdiction with an office at Gwanghwamun Official building, 163 Shinmunno 1-ga, Jongno-gu, Seoul, Korea. Pan Ocean was at all relevant times the charterer of the M/V SABA.

3. Bonyad Shipping is, and was at all relevant times, a corporation organized and existing under the laws of some jurisdiction other than New York and is not found within this District. Bonyad Shipping was at all relevant times the disponent owner of the M/V SABA.

4. On or about July 5, 2006, Pan Ocean time chartered the M/V SABA from Bonyad Shipping, disponent owners of the M/V SABA, for a period of four to six months (plus or minus fifteen days). The charter provided, inter alia, for arbitration in London.

5. Pan Ocean sub-time chartered the vessel to Changsung Shipping Co. Ltd., who in turn sub-sub-time chartered the vessel to Contipac Shipping.

6. While under charter to Pan Ocean, the vessel sailed to the port of Antwerp, where she failed to pass the port state control inspection and was delayed for thirty or more days.

7. The vessel was eventually permitted to sail from Antwerp to the Port of Tilbury, England. While at the Port of Tilbury, the vessel suffered a crane breakdown and hydraulic failure of the hatch covers resulting in delays in the discharge operations.

8. Based upon a preliminary hire reconciliation under the charter agreement, Pan Ocean is entitled to a refund of over-paid hire in the amount of \$841,951.70, as near as can now be estimated. Further, Bonyad Shipping is liable to Pan Ocean for cargo damage claims in the aggregate amount of \$800,000.00, as near as can now be estimated. Finally, Pan Ocean is entitled to an award of interest and costs in the amount of \$900,000.00, as near as can now be estimated.

9. Pan Ocean brings this action under 9 U.S.C. § 8 seeking security in the total amount of \$2,541,951.70 for its claim, inclusive of interest and costs, while reserving its right to arbitrate in London. This Court should retain jurisdiction for purposes of enforcing the final London arbitration award.

WHEREFORE, Plaintiff prays that the Court:

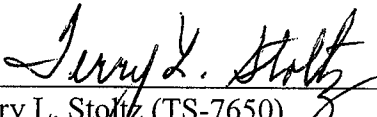
- a. Issue process of maritime attachment and garnishment pursuant to Supplemental Admiralty Rule B to attach the tangible and intangible property of Bonyad Shipping Co., if said Defendant cannot be found within the District;
- b. Retain jurisdiction to enter judgment in favor of Plaintiff on any award rendered in the London arbitration;
- c. Condemn and sell the tangible and intangible property of Bonyad Shipping Co. to satisfy the judgment; and
- d. Award such other and further relief as the Court may deem just and proper.

Dated: New York, New York
February 16, 2007

Respectfully submitted,

NICOLETTI HORNIG CAMPISE & SWEENEY
Attorneys for Plaintiff STX Pan Ocean Co., Ltd.

By: _____

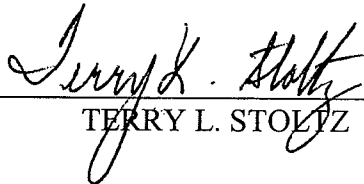

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212-220-3830 (telephone)
212-220-3780 (facsimile)
82000050 (reference number)

VERIFICATION

STATE OF NEW YORK }
 ss:
COUNTY OF NEW YORK }

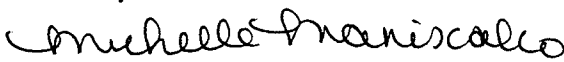
TERRY L. STOLTZ, being duly sworn, deposes and says:

I am the attorney for Plaintiff STX Pan Ocean Co., Ltd., with responsibility for pursuing the claim referred to in the Verified Complaint. The foregoing Verified Complaint is true to my knowledge and belief, except as to matters alleged upon information and belief, and as to those matters, I believe them to be true. I make this Verification on behalf of Plaintiff because Plaintiff is a corporation with an office and place of business located in Seoul, Korea, and does not have any offices or managing agents in the District.



TERRY L. STOLTZ

Subscribed and sworn to before me
this 16th day of February 2007



NOTARY PUBLIC

MICHELLE MANISCALCO
Notary Public, State of New York
No. 01MA6088438
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 3, 20 11